

Exhibit 3

COUNTERPART NO. ____ OF 4 SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS LEASE CONSTITUTES CHATTEL PAPER UNDER THE UCC, NO SECURITY INTEREST IN THIS LEASE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

LEASE AGREEMENT

April

This Lease Agreement is made as of March 20, 2022 by and between WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee ("Lessor"), for the benefit of Willis Engine Structured Trust V ("Beneficiary"), and, PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, a company registered and governed by the laws of Pakistan, whose registered address and principal place of business is at PIA Head Office Building, Jinnah International Airport, Karachi, 75200, Pakistan ("Lessee").

This Lease Agreement refers to and incorporates herein the terms of the International Air Transport Association IATA Document No. 5016-00 Master Short-Term Engine Lease Agreement dated December 1, 2002 ("**Master Agreement**"). This Lease Agreement modifies the Master Agreement, and as modified constitutes a single contract applicable to the leasing of the Engine defined below. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Engine described in Part 1 herein, subject to the terms and conditions of this Lease Agreement.

Part I – Referenced Provisions

"N/A" denotes non-applicability:

1. Engine (clause 2.3.1(i); annex 1, definition)	2A+B. Engine Flight Hours (2A) and Engine Flight Cycles (2B) /Since Last Overhaul (clause 2.3.1(ii); Annex 1, Definitions)
Manufacturer: CFM International	Time Since New: 50,889
Engine Model: CFM56-5B5/P	Time Since Overhaul: *
QEC: including the components set forth in Appendix C hereto	Cycles Since New: 33,826
Engine Serial Number: 779168	Cycles Since Overhaul: *
Shipping Stand Cradle P/N AM-2718-C1, S/N 437	* See Block 13, Engine Documentation
Base P/N AM-2563-200, S/N 1446	
MVP Bag: P/N 53071-WL2-NTP, S/N: NSN	
Serviceability Tag: EASA Form 1 with FAA 8130-3 dual release	
Thrust: 27,000 pounds	
Horsepower: Rated in excess of 550 horsepower	
The Engine is currently configured as a CFM56-5B5/P. Lessee is responsible for providing plug and converting the Engine for operation as a CFM56-5B4/P.	

<p>3A. Additional Conditions Precedent to Lessee's Obligations (clause 2.3.1(iii))</p> <p>N/A</p> <p>3B. Additional Conditions Precedent to Lessor's Obligations (clause 2.3.3)</p> <ul style="list-style-type: none"> a. Receipt of any payments due on or prior to the Commencement Date (see Schedule 1); b. Receipt of a copy of Lessee's maintenance program approved by the FAA (or Lessee's maintenance program approved by the applicable regulatory agency which shall be equivalent FAA FAR 121) with respect to the maintenance schedule for the applicable Engine; c. The pre-positioning with Lessor's FAA counsel of duly executed original counterparts of the Lease Agreement in proper form for filing with the FAA. d. Receipt by Lessor of a copy of the LRMA (as defined in Schedule 1) duly executed by Lessee. e. If Lessee knows the aircraft on which the Engine will be installed before the date of delivery of the Engine, Lessee will obtain an executed copy of a Recognition Agreement, substantially in the form attached hereto as Appendix H. f. Receipt by Lessor of the insurance (and, if required, reinsurance) certificates and brokers' letters of undertaking required by clause 8.2.1 of the Master Agreement. g. Receipt by Lessor of a duly executed original Deregistration Power of Attorney given by Lessee in favor of Lessor, substantially in the form attached hereto as Appendix I. h. Receipt by Lessor of a duly executed original Lessee Acknowledgment substantially in the form attached hereto as Appendix J. 	<p>4. Conditions Precedent Time Period (clause 2.3.2)</p> <p>N/A</p>														
<p>5. Commencement Date (clause 2.4.1; annex 1, definition)</p> <p>May April May <u>17</u>, 2022</p>	<p>6. Acceptance Certificate (clause 2.4.2; annex 1 definition)</p> <p>Required</p>														
<p>7. Deposit and/or Letter of Credit (clause 3.1)</p> <p>See Schedule 1 attached</p>	<p>8. Rent (clause 3.2; annex 1, definition)</p> <p>See Schedule 1 attached</p>														
<p>9. Rent Payment Date (clause 3.2; annex 1, definition)</p> <p>On Commencement Date and on the same day of the month each month thereafter during the Term</p>	<p>10. Default Rate (clause 3.5; annex 1, definition)</p> <p>Four and one half per cent (4.25%) per annum over LIBOR (as determined by reference to offered rate for deposits in U.S. Dollars for a period of one month on the first day of the applicable month, and published by the British Bankers Association, "LIBOR"), but not to exceed the maximum amount permitted by law.</p>														
<p>11. Agreed Currency (clause 3.7.2; annex 1, definition)</p> <p>United States Dollars</p>	<p>12. Payment Account (clause 3.7.2; annex 1, definition)</p> <table> <tbody> <tr> <td>Bank:</td> <td>Deutsche Bank Trust Co. Americas</td> </tr> <tr> <td>ABA No.:</td> <td>021 001 033</td> </tr> <tr> <td>Acct No.:</td> <td>01479113</td> </tr> <tr> <td>Swift No.:</td> <td>BKTRUS33</td> </tr> <tr> <td>Acct. Name:</td> <td>DBTCA as Trustee for WEST V Lessor Account</td> </tr> <tr> <td>Ref:</td> <td>MSN 779168, rental WEST V</td> </tr> <tr> <td>Attn:</td> <td>Timothy Johnson T: 741-247-6440</td> </tr> </tbody> </table>	Bank:	Deutsche Bank Trust Co. Americas	ABA No.:	021 001 033	Acct No.:	01479113	Swift No.:	BKTRUS33	Acct. Name:	DBTCA as Trustee for WEST V Lessor Account	Ref:	MSN 779168, rental WEST V	Attn:	Timothy Johnson T: 741-247-6440
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Attn:	Timothy Johnson T: 741-247-6440														

	or such other account as designated by Lessor in writing
13. Engine Documentation (clause 4.2.1 (i)) At delivery Lessor will provide: a. EASA Form 1 with FAA 8130-3 dual release Serviceability Tag b. Life Limited Parts List (disk profile) attached as Appendix B hereto c. Component and QEC List attached as Appendix C hereto d. Plus all additional documentation specified in the separate technical document delivery letter dated on or about the date of this Lease Agreement.	14. Engine Reports – Other Information (clause 4.2.4 (ii)) The monthly report should also include the information in point 15 herein and shall be in the form of Appendix D hereto.
15. Engine Installation/Removal Notification Requirements (clause 4.2.6) Engine installation and removal dates. Aircraft Total Hours and Total Cycles at Engine installation and removal. Aircraft serial number and position of the Engine.	16. Certain Lessee Obligations Concerning Indemnitees (clause 4.4.6) The following actions are required by the Additional Indemnitees and shall be performed by Lessee at its expense: Maintain the ownership placard that Lessor has installed on the Engine, or if requested by Lessor, affix and maintain any such ownership placard that Lessor may provide to Lessee during the Term.
17. Consequences of Partial Loss (clause 7.2.1(ii)) Engine remains on lease	18. Stipulated Amount (clause 7.3.1; annex 1, definition) See Schedule 1 attached
19. Reinsurance (clause 8.1) Reinsurance shall be provided if required for Lessee to meet the requirements of Annex 4.	20. Redelivery Location (clause 11.1 (i); annex 1, definition) DDP Willis Engine Repair Center, UK facility, Bridgend, Wales, UK
21. Redelivery-additional requirement (clause 11.1 (ii))	22. Final Inspection-other tests (clause 11.3.1 (ii)) Redelivery procedures in accordance with the attached Schedule 1, inclusive of a current test cell run, long term preservation in accordance with the manufacturer's procedures, complete engine video borescope inspection, "C" check, or equivalent inspection, dual release FAA/EASA serviceability tag and additional requirements as described in the attached Schedule 1.
23. Redelivery–Additional Documentation (clause 11.4 (viii)) See Appendix F attached	24. Transportation – supplemental requirements (clause 11.5) Manufacturer's published recommendations, including completely sealing and covering the Engine, complying with proper equipment tie-down procedures and the use of air-ride suspension vehicles.
25. Additional Amounts – Term Extension (clause 11.6.2) See Schedule 1 attached	26. Differing Period (clause 14.1 (i)) N/A

<p>27. Notices (clause 16.5)</p> <p>Electronic mail, courier or by certified or registered mail (airmail if overseas) or the equivalent (return receipt requested) as follows:</p> <p>For Lessor:</p> <p>Wells Fargo Trust Company, National Association, as Owner Trustee 299 S. Main Street, 5th Floor MAC: U1228-051 Salt Lake City, Utah 84111 USA Attn: Corporate Trust Lease Group Email: ctsleasecompliance@wellsfargo.com Telephone No.: +1 (801) 246-6000</p> <p>With a copy to Beneficiary at: Willis Engine Structured Trust V 60 East Sir Francis Drake Blvd., Suite 209 Larkspur, CA 94939 U.S.A. Attn: General Counsel Email: dpoulakidas@willislease.com Telephone: +1 (415) 408-4732</p> <p>For Lessee:</p> <p>Pakistan International Airlines Corporation Limited PAI Head Office Old Airport, Terminal 1 Karachi, 75200 Pakistan Attn: Amir Ali, Chief Technical Officer PAI Engineering and Maintenance Dept, Head Office Karachi Airport, Karachi Email: amir.ali.piac.aero Telephone No.: +922199044365</p> <p>CFO: Name: Amos Nadeem Email: cfo@piac.aero</p> <p>Treasurer: Name: Asif Zia Email: khibcpk@piac.aero</p>	<p>28. Contracting by Fax/Electronic Writing (clause 16.6)</p> <p>Execution by facsimile or electronic media is not acceptable.</p>
<p>29. Governing Law (clause 16.7)</p> <p>State of New York</p>	<p>30. Nonexclusive Jurisdiction (clause 16.8.1(i))</p> <p>Courts of the State of New York and the United States District Court located in the Borough of Manhattan, New York City.</p>



31. Additional Indemnitees (annex 1, definition) (for use, inter alia, in definition of "Indemnitees")	32. Business Day (annex 1, definition)
The parties listed on Appendix E hereto shall be (i) Additional Indemnitees and (ii) shall be named and listed as additional insureds as their names appear and in each capacity as specified on Appendix E hereto under the Insurances. The party so identified on Appendix E hereto shall be the Sole Loss Payee and each of the parties so identified on Appendix E hereto shall be named as a "Contract Party" under the AVN67B (Hull All and Hull War Endorsement) endorsement of the Insurances.	New York City, San Francisco, Salt Lake City, and Karachi, Pakistan
33. Use Fee Amount (Cycle) (annex 1, definition) (for use in definition of "Use Fees (Cycle)") See Schedule 1 attached	34. Use Fee Amount (Flight Hour) (annex 1 definition) (for use in definition of "Use Fees (Flight Hours)") See Schedule 1 attached
35. Scheduled Final Date (annex 1, definition) (for use in definition of "Final Date") March Wednesday <u>16</u> , 2023 April See also Schedule 1 attached hereto.	36. Principal Taxation Jurisdictions (annex 1 definition) (for use in definition of "Lessor Tax") United States
37. Calculation Discount Rate (annex 1, definition) (for use in definition of Termination Damage Amount) 5% per annum	38. Threshold Amount (annex 1, definition) \$10,000
39. Required Liability Amount (annex 4, clause 4) At least US\$750,000,000	40. Deductibles (annex 4, clause 8) Not more than US\$300,000 for aircraft hull and \$10,000 for Spares.

Part II – Modifications Applicable Where Lessee Is Not an Airline or Other Operator of Engines

Pursuant to 2.1.4 of the Lease Agreement, the Master Agreement is modified as follows ("N/A" denotes non-applicability):

Sublease: N/A

Part III – Other Modification to Master Agreement

As regards this Lease Agreement, the Master Agreement is further modified as:

The delivery location is EXW the facility of Lufthansa Technik, Brussels, Belgium (the "Delivery Location"). Within three (3) months following the Commencement Date of the Lease Agreement, Lessor will provide Lessee with a transportation credit in an amount set forth on Schedule 1 hereto (the "Transportation Credit") provided that (i) Lessee shall have paid all sums then due and owing to Lessor under this Lease Agreement; and (ii) no Lessee Event of Default shall have occurred and then be continuing under this Lease Agreement.

All references to the term "JAA" are replaced with the term "EASA", if applicable.

3.1 Delete ", promptly following the date on which the last Use Fees are payable under 3.3," and replace with ", promptly following the date on which the Lessee has performed all of its obligations under this Lease Agreement

including the redelivery of the Engine Package in accordance with the terms of this Lease Agreement and the payment of all sums due under this Lease Agreement,"

Insert the following clause: "3.7.4 All payments by Lessee to Lessor shall originate or otherwise come from a bank that is neither sanctioned nor specifically restricted by the United States of America, European Union or United Nations."

4.6.2 insert the words "(to include the additional costs incurred as a result of the Engine requiring the repair)" in the first line after the word "Engine" and before the comma.

Insert the following clause: "4.6.4 Lessor shall be responsible for Engine repairs related to normal wear and tear and engine failure except if caused by Lessee's negligence, improper transportation and/or mishandling of the Engine, operational mishandling of the Engine, operation of the Engine beyond limits, or a foreign object."

6.1(i) add the following clause at the end of the sentence after the word "Consents": ", provided, however, Lessee agrees that it will not export or divert the Engine contrary to or in violation of the United States of America's export control and/or economic sanction laws."

7.3.1 amend the preamble to such clause such that the second reference to "Lessor" is replaced with "Sole Loss Payee (as defined in Part I, point 31 of the Lease Agreement)".

10.2.3(vii) (b) insert the word "materially" before the word "increase".

11.2.1 add the following sentence at the end of this clause: "All maintenance tasks related to the return of the Equipment (including, without limitation, Equipment testing, inspections, MPD tasks, preservation tasks, Equipment repairs, Airworthiness Directives accomplished, Service Bulletins accomplished, and any other associated tasks) are to be included on the serviceable tag."

11.3.1 insert the words "and upon a minimum of seven (7) days' advance notice to Lessor (or such other period as stated in the Lease Agreement) of the time and location so that Lessor may have an agent present during such video borescope and performance tests" after the word "redelivery" and before the comma.

11.3.2 insert the words "and shall repair at Lessee's sole expense any defects for which Lessee is responsible under 4.6 of the Master Agreement" after the clause "required by 11.3.1" and before the period.

11.4. (iv) change the words to read "Engine statement or computerized record, certified by the operator, of Engine hours and cycles to include, as a minimum, the Engine hours and cycles at each installation and removal;

11.4. (v) insert the word "current" before "engine".

11.4 (vi) insert the word "current" before "serviceability" and insert the words, "required by Section 11.2.1" after the word, "tag".

12.2 Delete "provided Lessor has notified Lessee thereof within 30 Business Days of redelivery." And replace it with "provided Lessor has notified Lessee within 30 Business Days of redelivery that Lessor intends to procure the repair of the Engine."

12.3 Insert "to the extent" after "repairs" and before "contemplated".

14.1(vi) is deleted and replaced with the following:

"(vi) an "Event of Default" is continuing under any Lease Agreement entered into between Lessee and Lessor utilizing this Master Agreement, and/or an "Event of Default" or "Default" (each, as defined in the applicable agreement) is continuing under any other "Lease" or "Lease Agreement" or "Aircraft Engine Lease Agreement" or similar agreement entered into between Lessee, as lessee, and Lessor or any Related Party, as lessor, whether or not utilizing this Master Agreement. As used herein, "Related Party" means: (a) Willis Lease Finance Corporation ("Willis"), (b) any affiliate of Willis, (c) any joint venture of which Willis is a shareholder, or (d) any owner trust of which any of the foregoing persons (a)-(c) is a beneficiary."

16.11. Add the following sentence at the end. "Each Lease Agreement shall be executed in at least four (4) serially numbered counterparts, only counterpart 1 of which shall be deemed chattel paper for financing purposes and shall be so marked."

16.13 Add a period after the word "Agreement" and delete the remainder of the sentence. Add the following after the first sentence:

"Lessee will cooperate with Lessor in order to register the Lease Agreement with the International Registry established pursuant to the Cape Town Convention (as defined below). Lessor shall initiate a registration of the Lease Agreement and Lessee shall consent to such registration, or appoint a professional user for such purpose, with such consent to be lodged within 36 hours of initiation of the registration by Lessor.

Lessor also intends to record this Lease Agreement with the Department of Transportation, Federal Aviation Administration, FAA Registry, Oklahoma City, Oklahoma, the appropriate authority in Pakistan, and with such other similar authority in each jurisdiction where the Engine may be leased from time to time, the reasonable costs of which shall be borne by Lessor. Upon the termination of this Lease Agreement for any reason whatsoever, each of the parties will execute and deliver to the other party promptly such documents and discharges as the other party may reasonably request in order to file a termination of this Lease Agreement with the FAA or other authority and evidence of the discharge of the Lease Agreement with the International Registry.

For purposes of this Lease Agreement:

"Cape Town Convention" shall mean the Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with any protocols, regulations, procedures, rules, orders, agreements, instruments, amendments, supplements, revisions or otherwise that have or will be subsequently made in connection with the Convention and/or the Protocol by the "Supervisory Authority" (as defined in the Protocol), the "International Registry" or the "Registrar" (as defined in the Convention) or an appropriate "registry authority" (as defined in the Protocol) or any other international or national body or authority."

16.15. Delete this entire section and any other reference to it in the Master Agreement.

16.16 (i) is deleted in its entirety and replaced with the following: "(i) (a) Lessee may not assign or transfer any of its rights or obligations under this Agreement or any Lease Agreement without the prior written consent of Lessor and any such attempted assignment shall be null and void. (b) Lessor shall have the absolute right to transfer or assign, for security purposes or otherwise, to any person, firm, corporation or other entity, any or all of Lessor's rights, obligations, benefits and interest under this Agreement or any Lease Agreement or to any Engine Package."

Insert the following clause: "16.17 Lessor's Lender. Following receipt of notice by a party designated in writing by Lessor as having a security interest in the Engine or Lease Agreement ("Lessor's Lender"), to Lessee that an "Event of Default", as defined in the mortgage and security agreement between Lessor and Lessor's Lender (the "Mortgage"), has occurred, Lessor's Lender shall be entitled to exercise all rights, remedies, powers and privileges of Lessor, as lessor, to the exclusion of Lessor, provided that the rights of Lessor's Lender under the Mortgage shall be subject in all respects to the rights of the Lessee under this Lease Agreement and, so long as no event of Default under the Lease Agreement shall have occurred, Lessor's Lender will not interfere with the Lessee's quiet and peaceful possession, use and enjoyment of the Engine leased under this Lease Agreement. Lessor hereby notifies Lessee, and Lessee hereby acknowledges for the benefit of Lessor's Lender, that the initial Lessor's Lender is Deutsche Bank Trust Company Americas, as Security Trustee under the Security Trust Agreement dated as of March 3, 2020 between, inter alios, Lessor's Lender and Lessor, and Lessor has granted a first priority security interest to Lessor's Lender in the Lease Agreement and the Engine."

Insert the following clause: "16.18 Trustee Capacity. It is understood and agreed that the Lessor is entering into this Lease Agreement solely in its capacity as owner trustee under a trust agreement and that Lessor shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in such trust agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the trust estate (as defined in such trust agreement)."

Annex 1 is modified as follows:

If applicable, a new definition "EASA" is added and means the European Aviation Safety Agency, which is the joint regulatory authority relating to civil aviation matters in the European Union or such other governmental or European Union entity that may replace it from time to time.

Add a new definition "Sole Loss Payee" has the meaning defined in Part I, point 31 of the Lease Agreement.

Lease-PIA-779168

Annex 4 is modified as follows:

1.(a) "AVN52C" is changed to "AVN52E".

1.(a) Add the following at the end of the paragraph: "(however, the total War Risks Liability coverage including Third Party War Risks must be the same amount as the combined single limit either by the purchase of Excess Third Party War Risks insurance and/or any other applicable government sponsored insurance program for aviation war risk liabilities)".

1.(c) Add the following after the word "air" in the second line "with respect to peril (a) of AVN 48B".

1.(d) Delete "aviation hull" and replace with "aviation hull/spares" in the first line and delete "LSW555B" in the second line and replace with "LSW555D".

6(ii) Amend to read "name each of Lessor and the Sole Loss Payee as a "Contract Party" under the AVN67B (Hull All and Hull War Endorsement) endorsement, and".

The term "Hull All Insurance" is changed to "Hull All Risks Insurance" wherever it appears.

10. In the second sentence of the italicized paragraph, the word "equipment" is changed to "Engine".

Part IV – Schedule and Appendices

Schedule 1 hereto contains proprietary commercial information which will not be filed with the FAA.

Appendix A hereto is the form of **Acceptance Certificate**, the execution of which, as contemplated by point 6 above, effects or evidences Lessee's acceptance of the Engine hereunder.

Appendix B hereto is the Life Limited Parts List as contemplated by point 13 above.

Appendix C hereto is the Component and QEC Listing as contemplated by point 13 above.

Appendix D hereto is the form of Monthly Engine Utilization Report as contemplated by point 14 above.

Appendix E hereto is the list of Additional Insureds as contemplated by point 19 above and the list of Additional Indemnitees as contemplated by point 31 above.

Appendix F hereto is the list of the Redelivery-Additional Documentation as contemplated by point 23.

Appendix G hereto is the Engine Certification statement.

Appendix H hereto is the Recognition Agreement as contemplated in point 3B above.

Appendix I hereto is the form of Deregistration Power of Attorney as contemplated in point 3B above.

Appendix J hereto is the form of Lessee Acknowledgment as contemplated in point 3B above.

IN WITNESS whereof, Parties have executed this Lease Agreement on the respective dates specified below.

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, as Lessee	WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, as Lessor
BY: _____	BY: _____
NAME: _____ Air Marshal Arshad Malik Chief Executive Officer Pakistan International Airlines	NAME: _____
TITLE: _____	TITLE: _____
DATE: _____	DATE: _____

IN WITNESS whereof, Parties have executed this Lease Agreement on the respective dates specified below.

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED, as Lessee	WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, as Lessor
BY: _____	BY: <u>Corey J. Dahlstrand</u>
NAME: _____	NAME: <u>Corey J. Dahlstrand</u>
TITLE: _____	Assistant Vice President
DATE: _____	TITLE: _____
	DATE: _____

Schedule 1
Lease Agreement

3. Payments Due (clause 2.3.3) – **3. Payments Due** (clause 2.3.3) – \$174,000.00 (\$43,500 Rent due on Commencement Date plus (\$130,500.00 cash Security Deposit)

7. Deposit and/or Letter of Credit (clause 3.1) – Cash Deposit of \$130,500.00

8. Rent (clause 3.2; annex 1, definition) – \$43,500.00 per month

18. Stipulated Amount (clause 7.3.1; annex 1, definition) – \$10,000,000.00

22. Final Inspection-other tests (clause 11.3.1 (ii)) -

Two (2) weeks prior to Lessor's receipt of the ERR Return Notice (as defined below), Lessee shall provide to Lessor, for Lessor's review, preliminary Engine Condition Monitoring ("ECM") or Engine Health Monitoring ("EHM") (as applicable) data. If no unusual and/or unacceptable condition is noted within such preliminary data, then, immediately after the final flight, Lessee will provide to Lessor and the OEM, for each of their respective review, final ECM or EHM (as applicable) covering the last six months of operation prior to removal of the Engine for redelivery, in a format approved by the OEM for the purpose of generating the Engine Redelivery Report (the "ERR"), and authorization for Lessor and the OEM to access such ECM or EHM (as applicable) data to allow the OEM to create the ERR. Lessor will invoice, and Lessee agrees to pay the then-current rate for an ERR. (For reference only, the 2021 rate is US\$5,000.00.) If no unusual and/or unacceptable condition is noted within such final data, then Lessor will provisionally waive a requirement for a Test Cell Run (as defined below) and accept in its place an ERR return ("ECM Return"). If, on the other hand, the OEM is unable to produce the ERR due to issues with the ECM or EHM (as applicable) data provided, or if the OEM considers that the ERR has determined issues in the ECM or EHM (as applicable) data affecting the serviceability of the Engine, then Lessee shall be required to cause a full performance test cell run ("Test Cell Run") to be performed on the Engine by an FAA FAR Part 145 or EASA Part 145 approved repair station reasonably acceptable to Lessor at Lessee's sole expense. In addition to the ERR (or, if applicable, the Test Cell Run), (i) Lessee will perform or cause to be performed on the Engine immediately prior to its return to Lessor, at Lessee's sole expense, a full (compressor, combustion and turbine sections) video borescope inspection ("Borescope Inspection") to be accomplished after the Test Cell Run Return if applicable; (ii) the Engine will be inspected to the equivalent of the requirements of the respective aircraft manufacturer's Maintenance Planning Document ("MPD") "C" Check; and (iii) any outstanding tasks required by Lessee's Approved Maintenance Program and maintenance schedule within twenty-four (24) months of continued operation will be performed.

Throughout the Lease Term, Lessee will monitor and record Engine performance and, at redelivery, Lessee will provide complete and legible ECM or EHM (as applicable) data, to include both take off and cruise performance and mechanical parameters covering the last six months of operation of the Engine prior to removal for the redelivery. Lessee shall at its sole expense, perform or cause to be performed, a full performance Test Cell Run if: Lessee fails to provide the required ECM or EHM (as applicable) data; or fails to provide the Engine's operating, maintenance and inspection history during the lease; or a review of the Engine's operating, maintenance or inspection history, or ECM or EHM (as applicable) data throughout the Lease Term determines that there are issues or deficiencies with the Engine; or the Borescope Inspection or Engine "C" Check/MPD inspection identifies evidence of an exceedance of the OEM's limits with respect to the Engine or an accelerated rate of deterioration of the Engine's operating parameters as determined by Lessor and Lessee (or, if Lessor and Lessee disagree, then by the OEM); or the Engine condition is not consistent with the OEM's published unrestricted reinspection intervals, in which event Lessee will immediately notify Lessor of the findings.

If the ERR Return, aforementioned required data, operating or maintenance history, Borescope Inspection or Engine "C" Check/MPD inspection or, if required, the Test Cell Run, identifies any evidence of an exceedance of the OEM's limits with respect to the Engine or an accelerated rate of deterioration of the monitored Engine operating parameters as determined by Lessor and Lessee (or, if Lessor and Lessee disagree, then by the OEM), in each case for which Lessee is responsible under Clause 4.6.2 of the Master Agreement, then Lessee will be responsible for repairing the Engine to return it to the acceptable standard for the Engine and the costs therefor in accordance with Clause 4.6.2 of the Master Agreement. Lessee shall be liable for repairs and/or correction of any condition that results in a reinspection interval for which Lessee is responsible, as required by Clause 4.6.2 of the Master Agreement. For the avoidance of doubt, the Engine shall continue to remain on lease until the aforementioned repairs and/or corrections have been completed to Lessor's satisfaction.

Lessee shall provide Lessor with a minimum of two (2) weeks' advance notice of Lessee's intention to perform the ERR Return (the "ERR Return Notice"), Borescope Inspection and, if required, the Test Cell Run, and a minimum of

ten (10) days' advance notice prior to performing the Borescope Inspection and, if required, the Test Cell Run to include the location of such inspection (or test), so that Lessor shall have time to have a technical representative present during such Engine inspections and tests, as applicable. In the event Lessee fails to provide the requisite advance notice to Lessor and Lessee performs any inspections or tests, as applicable, without Lessor's technical representative present to witness same, Lessee will be required to re-perform such inspections and/or tests, as applicable, with Lessor's technical representative present.

Lessee will return the Engine through the Willis Lease Managed Return Program, as documented in and subject to the terms and conditions of a separate, stand-alone Lease Return Management Agreement ("LRMA") provided that the requirement for a Test Cell Run is not deemed necessary. If a Test Cell Run is required, the additional costs will be payable by the Lessee and details of the costs involved will be outlined in the LRMA.

24. Transportation – supplemental requirements (clause 11.5)

Transportation Credit: US\$10,000.00

25. Additional Amounts – Term Extension (clause 11.6.2) –

115% of the Rent for the Engine Package, payable weekly in arrears, for each day following the expiration of the Term until the Engine Package is returned to Lessor in the condition required by Section 11 and pursuant to all other terms and conditions of the Lease Agreement.

In addition, failure by Lessee to return any Part to Lessor, or failure to return any Part in accordance with the requirements of the Lease Agreement, upon termination of the Lease shall result in Lessor purchasing such Part on behalf of Lessee at up to full list price and invoicing Lessee for such cost plus a handling fee equal to 13% of such cost, which fee is capped at \$5,000.00 per Part. Lessee shall pay such invoice for such Additional Amounts within 30 days of receipt.

33. Use Fees: Per the grid below:

Pakistan Int'l Air, Short Term, 2021 Rates CFM56-5B4 (TI or NTI), High Severity, 5% Proven Derate		
Ratio	Hourly	Cyclic
0.5 up to 0.5999 to 1	\$ 854.13	\$ 223.30
0.6 up to 0.6999 to 1	\$ 711.77	\$ 223.30
0.7 up to 0.7999 to 1	\$ 610.09	\$ 223.30
0.8 up to 0.8999 to 1	\$ 533.83	\$ 223.30
0.9 up to 0.9999 to 1	\$ 474.52	\$ 223.30
1.0 up to 1.0999 to 1	\$ 427.06	\$ 223.30
1.1 up to 1.1999 to 1	\$ 400.25	\$ 223.30
1.2 up to 1.2999 to 1	\$ 378.60	\$ 223.30
1.3 up to 1.3999 to 1	\$ 361.00	\$ 223.30
1.4 up to 1.4999 to 1	\$ 346.64	\$ 223.30
1.5 up to 1.5999 to 1	\$ 334.95	\$ 223.30
1.6 up to 1.6999 to 1	\$ 320.81	\$ 223.30
1.7 up to 1.7999 to 1	\$ 308.62	\$ 223.30
1.8 up to 1.8999 to 1	\$ 298.06	\$ 223.30
1.9 up to 1.9999 to 1	\$ 288.91	\$ 223.30
2.0 up to 2.0999 to 1	\$ 280.96	\$ 223.30
2.1 up to 2.1999 to 1	\$ 271.88	\$ 223.30
2.2 up to 2.2999 to 1	\$ 263.75	\$ 223.30

2.3 up to 2.3999 to 1	\$ 256.46	\$ 223.30
2.4 up to 2.4999 to 1	\$ 249.92	\$ 223.30
2.5 up to 2.5999 to 1	\$ 244.04	\$ 223.30
2.6 up to 2.6999 to 1	\$ 236.68	\$ 223.30
2.7 up to 2.7999 to 1	\$ 229.90	\$ 223.30
2.8 up to 2.8999 to 1	\$ 223.64	\$ 223.30
2.9 up to 2.9999 to 1	\$ 217.85	\$ 223.30
3.0 up to 3.0999 to 1	\$ 212.47	\$ 223.30
3.1 up to 3.1999 to 1	\$ 207.47	\$ 223.30
3.2 up to 3.2999 to 1	\$ 202.82	\$ 223.30
3.3 up to 3.3999 to 1	\$ 198.49	\$ 223.30
3.4 up to 3.4999 to 1	\$ 194.44	\$ 223.30
3.5 up to 3.5999 to 1	\$ 190.65	\$ 223.30
3.6 up to 3.6999 to 1	\$ 187.11	\$ 223.30
3.7 up to 3.7999 to 1	\$ 183.79	\$ 223.30
3.8 up to 3.8999 to 1	\$ 180.68	\$ 223.30
3.9 up to 3.9999 to 1	\$ 177.77	\$ 223.30
4.0 up to 4.0999 to 1	\$ 175.03	\$ 223.30

If the hour:cycle ratio decreases or increases, the flight hour charge will be increased or decreased proportionally. On 01 January 2022 and each January 1st thereafter, Use Fees will be adjusted based on actual operating environment, severity, proven derate level, and hour:cycle ratio, and will be escalated by the percentage of the OEM's non-LLP part price (for flight hours) and OEM's LLP part price (for flight cycles) for such year.

35. Scheduled Final Date: (annex 1, definition) (for use in definition of "Final Date") - At the end of the Term, but only upon thirty (30) days prior written notice to Lessor and provided that no Event of Default has occurred and is continuing under the Lease Agreement, Lessee may elect to extend the Scheduled Final Date for two (2) consecutive periods of three (3) months, subject to Lessor's agreement, at then agreed upon terms and conditions.

Appendix A

Acceptance Certificate

Wells Fargo Trust Company, National Association,
as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, UT 84111 U.S.A.

Re: Acceptance of Engine Package

Dear Sir/Madam,

Reference is made to the Lease Agreement between you ("Lessor") and us ("Lessee") dated March ____, 2022 ("Lease Agreement") regarding the leasing by Lessee of one (1) CFM International model number CFM56-5B5/P aircraft engine bearing manufacturer's serial number 779168 ("Engine"). Terms used herein without definition have the meanings assigned in the Lease Agreement.

Lessee hereby confirms to Lessor that:

- (i) on _____, 2022 at the facility of Lufthansa Technik, Brussels, Belgium, Lessee accepted delivery of the Engine, as described in Part I, point 1 of the Lease Agreement and the Engine Documentation, as described in Part I, point 13 of the Lease Agreement;
- (ii) Appendices B & C to the Lease Agreement lists all Parts so received by Lessee; and
- (iii) the Engine Documentation confirms the Engine Flight Hours and Engine Flight Cycle information and data summarized on Appendix B to the Lease Agreement.

PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED

By: _____

Date: _____

Lease-PIA-779168



**Appendix B
Life Limited Parts List**

(pages to follow)

Two handwritten signatures in blue ink. The first signature on the left appears to be "J. K." or "JK". The second signature on the right is less distinct but appears to be a stylized "J".

1056

Leave-PIA-779168

15



ESN: 779168

2 of 6

Willis Lease
Power to Spare Worldwide

ESN: 779168

3 of 6



ISSN: 779168

—SN: 779168

Willis Lease

Power to Spare - Worldwide
and Canadian

General Engine Info		CFM56-5B4P											
Model and Type of engine	CFM56-5B4P	Current Power Rating of engine	565kP	Current Margin of engine deg C	82.21	Current TSN of Aircraft	27-Nov-20	Current CSN of Aircraft	N/A	TSN of Aircraft at last installation	LHT TRU	CSN of Aircraft at last installation	N/A
Current Location	Engine 1	Current TSN of engine	31-Dec-2021	Current CSN of engine	50.089.00	TSN of last installation	33.926	CSN of last installation	N/A	Location of last installation	In Storage	CSN of last installation	N/A
Engine Status	Not Installed	Last Installation / Shop Input	22-Oct-21	Total Hours	50,889.00	Total Cycles	33,926	Serial No.	BC32223	Part Number	CFM56-5B4P	Serial Number	437
Last Installation / Shop Input		CFM56-5B4P											
Fan Disk	Fan Booster Stool	338-001-504-0	DC92053	32,706.00	16,290	Rating 4	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
Fan Disk	Fan	338-010-906-0	DC920483	32,705.00	16,290	Rating 4	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2653-209
HPC B1-3 Disk	HPC B1-3 Disk	15900MAN01G07	GWNH00973	60,942.00	48	9,078	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPC B1-4-9 Disk	HPC B1-4-9 Disk	15900MAN09033	GWNH00930	62,408.00	13	9,741	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2653-209
HPC C Rotor	HPC C Rotor	13860MAN012	GWNH00248	62,408.00	13	9,741	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPC COP Seal	HPC COP Seal	15220MAN020	GFF560RM	15,000.00	0	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPT Disk	HPT Disk	14990MAN005	GHNN00000	17,031.00	50	9,089	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPT Disk	HPT Disk	17194MAN050	GHNN00420	41,170.00	52	9,089	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPT Front Shft	HPT Front Shft	14990MAN025	GHNN00068	62,388.00	55	9,089	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
HPT Rear Shft	HPT Rear Shft	1864MAN005	TM1735A17	17,187.00	58	11,103	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Shft 1 Disk	LPT Shft 1 Disk	336-001-504-0	PAS31346	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Shft 2 Disk	LPT Shft 2 Disk	336-001-504-0	PAS12159	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Shft 3 Disk	LPT Shft 3 Disk	336-002-006-0	PAS08646	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Shft 4 Disk	LPT Shft 4 Disk	336-002-105-0	PAS25931	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Rotor	LPT Rotor	17194MAN050	GHNN00420	41,170.00	52	9,089	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPT Rotor	LPT Rotor	17194MAN050	GHNN00420	41,170.00	52	9,089	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPTC Support	LPTC Support	338-010-005-0	PAS36594	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
LPTC Support	LPTC Support	338-010-005-0	PAS36595	14,370.00	8,838	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
TPC Base	TPC Base	338-117-455-0	DAL45005	56,088.00	34,038	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1
TPC Base	TPC Base	338-117-455-0	DAL45006	57,028.00	34,038	0	0	Cycles Used	5B4	Cycles Remaining	5B4	Part Number	AM-2718-C1

Authorising Signature _____
Although the information in this report has been obtained from sources which Willis Lease Finance Corporation (as Tenant) believes to be reliable, any such information may be incomplete or condensed. All data and information included in this report is confidential and is intended for the exclusive use of the recipient. It is not to be reproduced, given to anyone else or used for any other purpose without the prior written consent of Willis Lease Finance Corporation.

585



ESN: 779168

General Engine Info	
Aircraft Serial No.	CF-N66-584P
Current Power Rating of engine	595kP
EST Margin of engine Bay C	82.21
EG Margin value data	21-Nov-20
Current LSN of Aircraft	LHT-BRU
Current CSN of aircraft	31-Dec-2021
Current TSN of last installation	50,889.00
Engine Status	33.826
Last Installation/Shop Input	22-Oct-21
TSN of last installation/ shop input	50,889.00
CSN of last installation/ shop input	33.826

Non Limited Parts Information	
Shipping Stand/Cradle	AM-2718-C1
Shipping Stand/Base	AM-2553-200

Module Status				
Name	IR#	Part Number	Serial No	TSN or TSO/DSN or ESO
Fan Rotor	1	238-070-703-0	21X19243	4872658
HPC Rotor	2	1558M316304	31X19168	34204
LP1 Rotor	3	1887M11931	52X19175	50889
LP1 Rotor	4	238-092-302-0	54X19159	50889
HP1 Brades	7	21000949P04	7719168/VARIOUS	50889

Limiting Part Information		Limiting Part	Cycles Remaining
Power Rating	59112	LP1 Rotor (Turbine Rear Frame)	4,037
Position	5B112P	LP1 Rotor (Turbine Rear Frame)	4,037
Current TSN of Aircraft	N/A	LP1 Rotor (Turbine Rear Frame)	4,037
Current CSN of aircraft	N/A	LP1 Rotor (Turbine Rear Frame)	4,037
TSN of Aircraft at last installation	N/A	LP1 Rotor (Turbine Rear Frame)	4,037
Current TSN of aircraft at last installation	N/A	LP1 Rotor (Turbine Rear Frame)	4,037
Engine Status	In Storage	LP1 Rotor (Turbine Rear Frame)	4,037
		LP1 Rotor (Turbine Rear Frame)	4,037

Limiting Inspection Information		Description	Limit	Remaining
Type	N/A		N/A	N/A
Hour Limit		2009-18-01	EASA AD 2007-0221	3,7463
Cycle Limit				4,037
Date Limit		Engine 1 Reservation	22-Oct-22	295
Last Shop Visit Information				
Time since last ISV		3,230.00 Hours	1591 Cycles	
Last Repair Agency		-153 Hours	-50 Cycles	
Last SV Worksop		LHT Zurich		
All Workshops Release		Re-Release		
		EAESA Form 1 Dual Release		

Engine Comments:
 CEC less Major Vulnerable Items, Enhanced System, and Nose Cow, and parts as identified in the CEC Accessory Inventory.
 1. Thrust Limiter F/AA AD 2008-16-01 & EASA AD 2007-0221.
 2. LPT Case Life Limit calculated per ESM Chp 05-12-00
 Method 2 B due to previous operation it is limited 5B112P
 (long) Thrust rating
 Other 3C1(A) ; Other 2, 3C1(B) ; Other 3, 5C2(A)
 Other 4, 5C3(G) ; Other 5, 5C4 ; Other 6, 7B26
 EGI Margin (Hold Day) (O) 82.21 included in CEM Redelivery
 Incorporated 22-Nov-2020

Module Status

Name	IR#	Part Number	Serial No	TSN or TSO/DSN or ESO
Fan Rotor	1	238-070-703-0	21X19243	4872658
HPC Rotor	2	1558M316304	31X19168	34204
LP1 Rotor	3	1887M11931	52X19175	50889
LP1 Rotor	4	238-092-302-0	54X19159	50889
HP1 Brades	7	21000949P04	7719168/VARIOUS	50889

Authorising Signature _____

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Date _____

**Appendix C
Component and QEC List**

(pages to follow)

WILLIS LEASE FINANCE AS SERVICER
CFM56-5B5P ESN 779168
ACCESSORY INVENTORY

QTY	DESCRIPTION	TYPICAL		SIN		TSO		TSUR		REMARKS
		PAR NUMBER	PIN	PAR NUMBER	PIN	DATE:	DATE:	LHT Busseis		
1	AIR STARTER, STATOR	301-806-801-0	2123M1C3P02	3655652-27	430746	NIR	NIR	NIR	NIR	3,230.00
1	CHP DETECTOR	301-900-401-0	1DB550	H11594	0.00	0.00	0.00	NIR	NIR	0.00
1	CLOGGING INDICATOR TRANSMITTER	QA076390SS1	QA076390SS1	R46-5948	0370	NIR	NIR	NIR	NIR	3,230.00
1	DRIVERS MONITOR	1DB559								SOFTWARE VERSION 5 BS2 (5B56) INSTALLED
1	ECU/SOFTWARE	204AM43P07	2123M15P03	NECN	NIR	NIR	NIR	NIR	NIR	2,261.00
1	ELECTRONIC CONTROL UNIT - ECU	2123M15P04	CA213.00	YCM37454	NIR	NIR	NIR	NIR	NIR	96.00
1	ELECTRICAL HARNESS - WIRING EG/T COUPLING	301-798-104-0	CA211.00	YCS37452-8	3430.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	ELECTRICAL HARNESS - WIRING EG/T FLOWER	301-798-105-0	CA212.00	YCS38952-L	3430.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	FUEL FILTER DOWNSTREAM	301-807-203-0	1653M46P01	M443340.053	26080.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	FUEL PUMP TRANSMITTER	0323M14P04	301-797-402-0	YAD05649-1	4550.00	15,057.00	15,057.00	15,057.00	15,057.00	
1	FUEL PUMP	301-797-403-0	8061-538	WYGB1558	11,171.00	11,171.00	11,171.00	11,171.00	11,171.00	
1	FUEL HYDROMECHANICAL UNIT	3-258714P13	301-769-102-0	YB004799-C	NIR	NIR	NIR	NIR	NIR	3,230.00
1	FUEL SERVO HEATER	301-769-103-0	301-769-104-0	YJ295L58	NIR	NIR	NIR	NIR	NIR	3,230.00
1	IDENTIFICATION PLUG	300-611-201-0	9223M16P07	INNIB013	50,839.00	50,839.00	50,839.00	50,839.00	50,839.00	3,230.00
1	IGNITION EXCITER UNIT LOWER	0323M16P08	9223M16P07	INNIB005	50,839.00	50,839.00	50,839.00	50,839.00	50,839.00	3,230.00
1	IGNITION EXCITER UNIT UPPER	301-760-101-0	301-760-101-0	YB00754-3	56,197.02	3,230.00	3,230.00	3,230.00	3,230.00	OFF SN 11670
1	OLIDS OIL COOLER	321-075-176-0	337-075-105-0	16528	34,996.00	34,996.00	34,996.00	34,996.00	34,996.00	
1	OL LUBRICATION UNIT	301-769-105-0	16551040.02	HU045203-M	0.00	0.00	0.00	0.00	0.00	3,230.00
1	OL VISUAL INDICATOR	301-769-106-0	301-769-106-0	WCP00671	56,015.02	23,099.00	23,099.00	23,099.00	23,099.00	
1	OL/FUEL FUEL EXCHANGER	301-769-107-0	320-567-565-0	YHS92020-9	36,593.02	26,593.02	26,593.02	26,593.02	26,593.02	3,230.00
1	SENSOR, N1 SPEED	320-519-105-0	320-519-105-0	YHS92020-9	50,839.00	50,839.00	50,839.00	50,839.00	50,839.00	3,230.00
1	SENSOR, N2 SPEED	320-519-106-0	320-519-106-0	YGB0339C	NIR	NIR	NIR	NIR	NIR	3,230.00
1	SENSOR, TEMP T12	301-794-102-0	301-794-102-0	YCS3886-T	NIR	NIR	NIR	NIR	NIR	3,230.00
1	SENSOR, VIBRATION, TIF	144-485-500-033	144-485-500-033	YV199571-R	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	VALVE, FUEL RETURN	301-910-903-0	D22X1A002	80129	63,357.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	VALVE, FUEL CLEARANCE CONTROL	1980M02-916	1980M02-917	WCP00671	16,131.00	16,131.00	16,131.00	16,131.00	16,131.00	
1	VALVE, FUEL CLEARANCE CONTROL	301-795-303-0	301-795-303-0	EM51343-D	NIR	NIR	NIR	NIR	NIR	3,230.00
1	VALVE, TRANSIENT BLEED	1883M17P29-04	1883M17P29-04	GRU1332	59,563.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	VBY/HYDRAULIC GEAR MOTOR	301-797-103-0	301-797-103-0	YAT01795-12	7,455.00	7,455.00	7,455.00	7,455.00	7,455.00	3,230.00
1	VBY POSITION SENSOR	301-908-002-0	VG22-01	YV199511-T	7,735.00	7,735.00	7,735.00	7,735.00	7,735.00	3,230.00
1	VBY TO MECHANISM	301-781-404-0	301-781-404-0	YV199511-T	49,144.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	VSA ACTUATOR LH	1324M12P10	1324M12P10	WMB224	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS C11L	322-514-802-0	322-514-802-0	APMR-E20	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS C11R	320-200-107-0	320-200-107-0	YI155839	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS C12L	322-014-901-0	322-014-901-0	YI11404059	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS C12R	320-201-201-0	320-201-201-0	YI155815-T	23,580.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	ELCTRICAL HARNESS C13	320-236-101-0	320-236-101-0	YI155831-1	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS C13M	320-372-601-0	320-372-601-0	YI154397	00163	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS J10	320-264-401-0	320-264-401-0	YI155719-K	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS J11	320-296-401-0	320-296-401-0	YI155815	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS J12	320-301-101-0	320-301-101-0	YI114075-4	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS J13	320-301-401-0	320-301-401-0	YI1552413	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS SS-7	320-326-702-0	320-326-702-0	YI154393	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS SS-9	320-352-802-0	320-352-802-0	YI155861-0	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS SS-10C	301-198-404-0	301-198-404-0	DH925348-W	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	
1	ELCTRICAL HARNESS SS-11C	301-175-504-0	301-175-504-0	DH925449-6	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS SS-12C	301-175-504-0	301-175-504-0	DH925394-V	NIR	NIR	NIR	NIR	NIR	3,230.00
1	ELCTRICAL HARNESS SS-13C	301-198-705-0	301-198-705-0	YI157067-0	NIR	NIR	NIR	NIR	NIR	3,230.00
1	FUEL NOZZLE	1317NA74G7G	1317NA74G7G	PS276220	NIR	NIR	NIR	NIR	NIR	1,148.58
1	FUEL NOZZLE	1317NA74G7G	1317NA74G7G	PH058317	NIR	NIR	NIR	NIR	NIR	1,148.58
1	FUEL NOZZLE	1317NA74G7G	1317NA74G7G	PH058323	NIR	NIR	NIR	NIR	NIR	1,148.58

NIR = NOT RECORDED
 NSN = NO SERIAL NUMBER
 NW = PART INSTALLED, NOT VISIBLE
 PF = PART FITTED

**WILLIS LEASE FINANCE, AS SERVICER
CFM56-5B5/P ESN 779168
ACCESSORY INVENTORY**

QTY	DESCRIPTION	PART NUMBER	PIN	SN	TSN	TSD	TSUTSR	REMARKS
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PCY1265F	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G516	PHCB14J2	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G516	1317MA47G516	PSDE1534	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G516	PHC53A07	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC2873	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC9121	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC1270	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC4007	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC52717	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G516	PHC29719	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC61H96	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC51000	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC12035	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC28718	N.R.	1.143.58		
1	FUEL NOZZLE	1317MA47G501	1317MA47G501	PHC56134	N.R.	1.143.58		
	GEARBOX ACCESSORY			WJ1069	N.R.	N.R.	N.R.	
	GEARBOX TRANSFER			VJ1191	N.R.	N.R.	N.R.	
1	HPTCC THERMCOPPLE	1324M49A2P03	1324M49A2P03	GD5739F	44.791.00	44.611.00	3.230.00	
1	IGNITION LEAD ASSY LH	9387MA2P16	9387MA2P16	KV11646	44.791.00	3.230.00	3.230.00	
1	OIL CAP INDICATOR	335-205-905-0	335-205-905-0	DAB18653-M	44.791.00	N.R.	N.R.	
1	OIL TANK	301-190-702-0	338-011-901-0	40119	50.089.00	50.089.00	31.136.00	
1	SENSOR, TEMP T25	301-791-701-0	N/V	N/V	N.R.	N.R.	N.R.	
1	ALTERNATOR, ROTOR	2122MA62P01	N/V	N/V	N.R.	N.R.	N.R.	
1	IGNITER PLUG, MAIN LH	1374MA2P10	N/V	N/V	N.R.	N.R.	N.R.	
1	IGNITER PLUG, MAIN RH	1374MA2P10	N/V	N/V	N.R.	N.R.	N.R.	
1	SENSOR, VIBRATION, #1 BEARING	301-793-61-0	N/V	N/V	N.R.	N.R.	N.R.	

Lease-PIA-779168

N/R NOTRECORDED
N/SN NO SERIAL NUMBER
N/V PART INSTALLED
P/F- PART FITTED

WILLIS LEASE FINANCE, AS SERVICER
CFM56-5BSP ESN 779168
QEC INVENTORY

E/T:	50,865.00	LOCATION:	LHT/Bureau					
			DATE:	28-Mar-21	DATE:	29-Mar-22	TS/SLR	
TECHNICAL DEPARTMENT VERIFICATION							REMARKS	
RECORDS REAGREE WITH VERIFICATION?		A. Rosenblit						
1	ANTICHE VALVE	ITEM REFERENCE	PART NUMBER	TYPICAL	PN	SN	TSN	
1	BLEED,HP REGULATOR VALVE	71-4042	6420570-607	2717515-3	00505	NIR	0.00	
1	BLEED,HP CHECK VALVE	Figure 14 Item 145	87-3510000	67-7310000	37-3510000	NIR	1.03-3.1	
1	COWL INLET FILTER	Figure 14 Item 125	2130150-600	2130150-600	150-150	NIR	N.R.	
1	EXHAUST DUCTING BODY	Figure 14 Item 5	62-1503-600	62-1503-600	150-150	NIR	NOT PROVIDED	
1	EXHAUST NOZZLES	Figure 14 Item 5	2130150-620	2130150-620	150-150	NIR	NOT PROVIDED	
1	FUEL FILTER/FLUID PRESS SWITCH	Figure 9 Item 66	945-401-501	N/A	N/A	NIR	N.R.	
1	HYDRAULIC FILTER ASSY	Figure 9 Item 50	2-360-024-006	DA005	DA005	97-1785	3.81812	
0	HYDRAULIC PUMP (UPHOLSTERED)	Figure 9 Item 40	887-970-024-010	2401184	2401184	97-1785	3.81812	
0	HYDRAULIC PUMP (UPHOLSTERED)	Figure 9 Item 25	642-2-201-601	642-2-200-601	642-2-200-601	NIR	NOT PROVIDED	
1	IMOUNT, AFT BEAM ASSY	Figure 8 Item 1	642-2-201-603	642-2-200-603	642-2-200-603	NIR	3.115.31	
1	IMOUNT, FWD BEAM ASSY	Figure 8 Item 145	642-2-201-605	642-2-200-605	642-2-200-605	NIR	3.115.31	
1	IMOUNT, FWD BEAM SUPPORT	Figure 8 Item 16	2-361-020-600	N/A	N/A	NIR	N.R.	
1	IMOUNT, REAR TRANSMITTER	Figure 11 Item 25	2-361-018-600	N/A	N/A	NIR	1.03-3.04	
1	ON/OFF TRANSMITTER	Figure 11 Item 26	2-361-018-600	413(CS)-1	0.044-0.66	NIR	N.R.	
1	ON/OFF TEMPERATURE SENSOR	Figure 11 Item 195	942-025-751-4	74-110-4	0.044-0.66	NIR	N.R.	
0	VALVE, AIR STARTER	Figure 12 Item 70	301-810-002-0	102-00090	102-00090	989.00	989.00	
1	ADAPTER RING ASSY	Figure 2 Item 1	ALL-462-020-0	N/A	N/A	NIR	NOT PROVIDED	
0	TUBE - ANTI ICE SUPPLY	Figure 2 Item 1	642-104-603	N/A	N/A	NIR	NOT PROVIDED	
1	HOSE, MDL 100, DESSURE, 10MM, ON	611-P-142-R-25-07-15651	57000100017	NIN	NIN	NIR	N.R.	
1	HOSE, MDL 100, DESSURE, 10MM, OFF	Figure 14 Item 16	2-360-021-607	290-021-607	001-023	NIR	244.69	
1	BLEED, PRESS REGULATOR VALVE	Figure 14 Item 159	97-460-01000	997-800-0000	239-000-003	NIR	NIR	
1	DRAIN MANIFOLD	Figure 13 Item 50	238-000-602-603	238-000-602-603	119	0.00	SHIPPED LOOSE	
1	DRAIN MAST	Figure 13 Item 50	238-000-600-607	238-000-600-607	NIN	NIR	N.R.	
1	DRAIN RESERVOIR MODULE	Figure 13 Item 75	238-011-601	238-011-601	238-011-601	NIR	NOT PROVIDED	
0	DRAIN TUBE (EGNATATE EXH SLEEVE)	Figure 2 Item 30	238-001-603	218-001-603	50	NIR	N.R.	
1	DUCT ASSY, CORE, TAII	Figure 5 Item 6	2-360-021-603	2-360-021-603	1470-40103	NIR	N.R.	
1	DUCT ASSY, MDO, TAII	Figure 5 Item 70	2-360-021-607	N/A	N/A	NIR	NOT PROVIDED	
0	DUCT ASSY, MDO, TAII	Figure 5 Item 16	942-026-021-601	642-651-021	642-651-021	NIR	N.R.	
1	DUCT, LOWER HP	Figure 11 Item 26	238-010-601	238-010-601	63	NIR	N.R.	
1	DUCT, MASTAGE ELBOW	Figure 11 Item 110	642-653-021	642-653-021	642-653-021	NIR	N.R.	
1	DUCT, MASTAGE TE	Figure 12 Item 75	238-005-601	238-005-601	001-001	NIR	N.R.	
1	DUCT, START ASSY, UPPER	Figure 2 Item 30	238-005-603	218-005-603	50	NIR	N.R.	
1	DUCT, UPPER HP	Figure 5 Item 6	2-360-021-601	2-360-021-601	1470-40103	NIR	N.R.	
1	FREE DETECTOR, CAN	Figure 7 Item 50	62-545-020-603	62-545-020-603	32	NIR	N.R.	
1	FREE SHIELD, COR 6 O'CLOCK	Figure 7 Item 55	62-545-020-603	62-545-020-603	001-001	NIR	1.03-3.1	
1	FUEL MAIN SUPPLY HOSE	Figure 7 Item 155	238-010-605-509	238-010-605-509	NIR	N.R.	N.R.	
1	FUEL RETURN HOSE ASSY	Figure 7 Item 19	AET-70501-2	AET-70501-2	020-015-21	NIR	0.00	
1	HARNESS, AT BEARING VIB SENSOR	Figure 8 Item 15	AET-70501-2	AL-10955	NIR	NIR	N.R.	
1	HARNESS, AT BEARING VIB SENSORS	Figure 8 Item 15	6-317-951-806	6-317-951-806	NIR	NIR	N.R.	
1	HARNESS, AT BEARING VIB SENSORS	Figure 8 Item 15	6-317-951-803	6-317-951-803	NIR	NIR	1.03-3.1	
1	HARNESS, ECU CHANNEL A*	Figure 8 Item 150	5-201-951-603	6-201-951-603	NIR	NIR	N.R.	
1	HARNESS, ECU CHANNEL B*	Figure 8 Item 170	5-201-951-607	6-201-951-607	NIR	NIR	N.R.	
1	HARNESS, ECU TO CHANNEL "A" IR	Figure 8 Item 215	8-501-952-006	6-201-952-006	NIR	NIR	N.R.	
1	HARNESS, ECU TO CHANNEL "B" IR	Figure 8 Item 220	8-501-952-006	6-201-952-006	NIR	NIR	N.R.	
1	HARNESS, FIRE DETECTOR, CHANNEL A	Figure 7 Item 155	8-501-952-003	6-201-952-003	NIR	NIR	N.R.	
1	HARNESS, FIRE DETECTOR, CHANNEL B	Figure 7 Item 155	8-501-952-003	6-201-952-003	NIR	NIR	N.R.	
1	HARNESS, ICE CONTROL & ANTICE	Figure 7 Item 155	8-501-952-003	6-201-952-003	NIR	NIR	N.R.	
1	HARNESS, TURBINE BELT TENSIONER, CH "A" AND "B"	Figure 7 Item 75	8-501-952-001	6-201-952-001	NIR	NIR	N.R.	
1	HARNESS, TURBINE FIELD DETECTOR, CHANNEL A	Figure 7 Item 25	8-501-952-001	6-201-952-001	NIR	NIR	N.R.	
1	HARNESS, TURBINE FIELD DETECTOR, CHANNEL B	Figure 7 Item 25	8-501-952-001	6-201-952-001	NIR	NIR	N.R.	
1	HARNESS, VIBRATION SENSOR	Figure 7 Item 155	AET-70501-2	AET-70501-2	NIR	NIR	N.R.	
1	HYDRAULIC CASE GRANN LOWER (SMALL)	Figure 8 Item 230	AET-70501-2	AET-70501-2	NIR	NIR	N.R.	
1	HYDRAULIC CASE GRANN UPPER (SMALL)	Figure 8 Item 230	AET-70501-2	AET-70501-2	NIR	NIR	N.R.	
1	HYDRAULIC COUPLING (HYD COUPLING HALF - SUCTION NOSE)	Figure 9 Item 26	AET-61286P	AET-61286P	NIR	NIR	N.R.	

N.R. NOT RECORDED
NIN. NOT INSTALLED
N.V. PART INSTALLED, NOT VISIBLE
P.P. PART PARTITIONED

WILLIS LEASE FINANCE, AS SERVICER
CFM86-5BSP ESN 779168
QEC INVENTORY

ETC:		50,888.00	LOCATION:	Unit Bases		
TECHNICAL DEPARTMENT VERIFICATION BY:		Date Ordered	DATE:	28-May-21	DATE:	29-May-21
RECORDS DEPARTMENT VERIFICATION BY:		A. Roberts				
QTY	DESCRIPTION	PROM REFERENCE	PART NUMBER	P/N	SN	TEN
1	HYDRAULIC HOSE, PRESSURE LINE (A/EKHM)	71400-02	2180-0694-503	2180-0694-503	N/R	N/R
1	HYDRAULIC HOSE, SIGHTLINE LINE (A/LARGE)	Figure 9 item 210	2180-0694-501	2180-0694-501	N/R	N/R
1	HYDRAULIC LOW PRESSURE SWITCH	Figure 9 item 180	60-3100-00	60-3100-00	41,872.00	41,872.00
1	IEG DADO	Figure 8 item 6	740123A	740123A	N/R	0.00
1	IEG, HOSE ASSY	Figure 8 item 120	62-6585-601	62-6585-601	N/R	N/R
1	IEG, HOSE ASSY	Figure 8 item 15	62-6585-602	62-6585-602	N/R	N/R
1	IEG, HOSE ASSY	Figure 8 item 165	62-6585-603	62-6585-603	N/R	N/R
1	IEG, HOSE ASSY	Figure 8 item 170	62-6585-604	62-6585-604	N/R	N/R
1	IEG, HOSE TO COOLER INLET	Figure 8 item 140	AE70802-1	AE70802-1	N/R	N/R
1	IEG, HOSE TO COOLER OUTLET	Figure 8 item 145	AE70802-2	AE70802-2	N/R	N/R
1	FWD MOUNT FAN CASE BROKEN L/H	Figure 6 item 60	238-0207-605	238-0207-605	S\$0.65P	S\$0.65P
1	FWD MOUNT FAN CASE BROKEN R/H	Figure 6 item 100	238-0207-606	238-0207-606	N/R	N/R
1	QEC KIT	62-15001-211	NAV	NAV	N/R	N/R

N/R = NOT RECORDED
NSN = NO SERIAL NUMBER
N/A = PART INSTALLED, NOT VISIBLE
P/P = PART FITTED

WILLIS LEASE FINANCE, AS SERVICER
 CFM56-5B5IP ESN 779168
 SHIP LOOSE INVENTORY

ETI:	50,889.00	LOCATION:	LHT Brussels
ETC:	33.826	DATE:	28-May-21
TECHNICAL DEPARTMENT VERIFICATION BY:	Dan O'Riordan	DATE:	29-Mar-22
RECORDS DEPARTMENT VERIFICATION BY:	A. Roberts		

QTY	DESCRIPTION	TYPICAL PART NUMBER	P/N	S/N	REMARKS
					ATTACHED TO FAN BYPASS STRUT AT 8:00 POSITION ALF
1	DRAIN MAST	238 0808-507	238 0808-507	NSN	

NSN: NO SERIAL NUMBER
 N/R: NOT RECORDED
 NV: PART INSTALLED, NOT VISIBLE

Appendix D



Monthly Engine Utilization and Status Report

Utilization Data is DUE on the 10TH Business Day of Each Month

To: _____
Willis Lease Finance Corp.
Attention: Finance Department
e-mail: ar@willislease.com or
Fax: +1 415-408-4706 (email preferred)

Attention: Technical Department
e-mail: bmatson@willislease.com
e-mail: apatterson@willislease.com

From: _____
Company Name: _____
Customer Fax#: _____
Customer e-Mail: _____
Month/Year: _____ / _____

1. Engine Model: _____	2. Serial Number: _____
3. Total TIME Since New: Hours: _____ Minutes: _____ Total CYCLES Since New: _____	
4. Proven Derate Percentage: _____ Attach supporting documents.	
5. HOURS Flown During Month: Hours: _____ Minutes: _____	
6. CYCLES Flown During Month: Total Cycles: _____ Current Thrust Rating : _____	
7. Aircraft: A/C Model: _____ Registration: _____ Position: _____	8. Thrust Categories Operated Throughout Lease: Rating: _____ Cycles: _____ Rating: _____ Cycles: _____ Rating: _____ Cycles: _____
9. Date Installed: _____ Or Date Removed: _____	10. Reason for Removal:
11. Location of Engine (Country):	Please enter amount of Overhaul Reserves Paid this Month: \$ _____

Appendix E

Additional Insureds Additional Indemnitees

Casualty Insurance:

Sole Loss Payee:

Deutsche Bank Trust Company Americas, its Successors and/or Assigns,
as Security Trustee
1761 East St. Andrew Place
Santa Ana, CA 92705 U.S.A.
Attn: ABS Client Service, WES20A
Email: ABSClientServices@list.db.com

Liability Insurance:

Additional Insureds:

Deutsche Bank Trust Company Americas, its Successors and/or Assigns,
as Security Trustee, as trustee of the notes, and as operating bank
1761 East St. Andrew Place
Santa Ana, CA 92705 U.S.A.
Attn: ABS Client Service, WES20A
Email: ABSClientServices@list.db.com

Wells Fargo Trust Company, National Association,
in its individual capacity and as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, Utah 84111 U.S.A.
Attn: Corporate Trust Lease Group
Fax: +1 801.246.7142
Email: CTSLeaseCompliance@wellsfargo.com

Willis Lease Finance Corporation,
as administrative agent, beneficial interest certificate holder of the Issuer, servicer and as prior owner participant
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, California 94939 U.S.A.
Attn: General Counsel
Fax: +1 (415) 408-4701
Email: insurance@willislease.com

Willis Engine Structured Trust V,
as owner participant and as Issuer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, California 94939 U.S.A.
Attn: General Counsel
Fax: +1 (415) 408-4701
Email: insurance@willislease.com

Bank of America, N.A., as liquidity facility provider
One Bryant Park
Mail Code: NY1-100-11-03
New York, NY 10036
Attn: Carl Anderson and Brad Sohl
Email: carl.w.anderson@bamll.com; brad.sohl@bamll.com

Wilmington Trust Company,
in its individual capacity and as Owner Trustee of the Issuer
1100 North Market Street
Wilmington, Delaware 19890-0001

And each of the respective directors, officers, employees, agents, affiliates, subsidiaries, shareholders, managers, members, partners, and each of their respective successors and assigns of the foregoing additional insureds.

Appendix F
Redelivery—Additional Documentation

- a. Current FAA Form 8130-3 Airworthiness Approval Tag with Dual EASA release or Current EASA Form 1 Airworthiness Approval Tag with Dual FAA release.
- b. Current LLP Status to include LLP cycles usage and LLP cycles remaining by each thrust category.
- c. Current Airworthiness Directive (AD) status and any AD compliance throughout the Term, to include Airframe ADs associated with the Engine and QEC installed parts.
- d. List of SB/ASB/AOW complied with during the Term.
- e. Copy of logbook (if applicable).
- f. Logs of Engine Flight Hours and Engine Flight Cycles operated during the Term.
- g. All relevant defect or pilot reports/occurrences during the Term.
- h. Documentation for all inspections performed in accordance with the operators approved maintenance program throughout the Term. (Include Engine Mount inspection status).
- i. Documentation for all scheduled and unscheduled maintenance performed throughout the Term. (Include Gas path wash, results of any On-wing tests performed, Fan Blade Lube status and Blade Map, and if applicable to engine model the current Tap Test and any Test results.)
- j. ECM data (Take Off and Cruise) to include both mechanical and performance parameters for all operation of the Engine throughout the Term.
- k. A document showing the average derated Take Offs recorded for the Engine throughout the Lease Term.
- l. Airworthiness Release Forms and applicable trace for components and accessories replaced during the Term.
- m. Complete Accessory and QEC/EBU component inventory.
- n. Oil consumption throughout the Term.
- o. List of carry forward / Deferred maintenance items.
- p. Engine preservation documentation to include a) the date and term of preservation, b) the preservation of the fuel and oil system, c) the Engine purged of residual fuels, d) the type of fuel system preservation fluid used, e) the type of oil system preservation used and f) the oil tank drained of oil.
- q. Copy of the engine preservation tag (original to be shipped with Engine).
- r. All original documentation and records provided with the Engine at Delivery.

*** Combination Statement Template Includes:**

- s. Statement identifying the Engine's serviceability status at time of its removal
- t. ETOPS status Statement. (For Non-ETOPS operators, a statement identifying that the modification standard of the Engine has not been lowered from its as-delivered status will be required)
- u. Statement identifying that the Engine did not reach or exceed any limitations throughout the Term.
- v. Statement identifying that the Engine experienced no abnormal occurrences throughout the Term.
- w. Statement identifying any operation in or near volcanic ash cloud throughout the Term.
- x. Statement identifying no Non-OEM approved repairs were incorporated into the engine/QEC.
- y. Statement identifying no Non-OEM approved parts are installed on engine/QEC.
- z. Statement identifying EEC software changes during the Term (if applicable by engine model).
- aa. Oil type(s) used throughout the Term.
- bb. Statement identifying any use of CIS Fuels and additives during the Term.
- cc. Statement identifying any Fatty Acid Methyl Ester (FAME) Contamination.
- dd. Statement that the Engine was maintained and operated in accordance with the manufacturer's practices, procedures and approved data throughout the Term.

*** Engine Installation and Removal History Template Includes:**

- ee. Aircraft registration and serial number, installed position(s), all thrust(s) operated, and Total Aircraft Time (TAT) and Total Aircraft Cycles (TAC) at installation(s) and removal(s) of the Engine.

*** Non Incident Statement Template Includes:**

- ff. A certificate stating that, during the Term, the Engine was not (a) involved in an accident, incident, fire or a major failure, (b) exposed to stress or heat beyond limits, (c) immersed in salt water or exposed to corrosive agents outside normal operation, or (d) operated by a Government Entity. (Specimen attached to this Lease Agreement as Appendix G.)

* Annotates templates provided by WLFC for lessee (operator) certification

Appendix G

To be printed on Operator's letterhead

ENGINE CERTIFICATION

This statement certifies that Engine _____ s/n _____, has not been involved in an incident or accident, major failure, or fire, nor has the Engine or the parts installed thereon, been immersed in salt water or exposed to corrosive agents outside normal operation, been subjected to extreme stress or heat nor been obtained from any Government, Military or Unapproved Source while Leased and/or Operated by _____, and in the case of a part installed on the Engine while Leased and/or Operated by _____, has not been subjected to, or removed from an engine that has been involved in an incident or accident, major failure, or fire, or been subjected to extreme stress or heat nor been obtained from any Government, Military or Unapproved Source.

Engine status at time of Delivery to _____:

Engine Total Time: _____ Engine Total Cycles: _____ Date: _____

Engine status at time of Redelivery to _____:

Engine Total Time: _____ Engine Total Cycles: _____ Date: _____

Signature:

Name:

Title:

Date:

Two handwritten signatures in blue ink. The first signature on the left appears to be "J. K." followed by a stylized surname. The second signature on the right is a more fluid, cursive name.

Appendix H

[to be printed on company letterhead]

Recognition Agreement

_____, 2021

Wells Fargo Trust Company, National Association,
as Owner Trustee
299 S. Main Street, 5th Floor
Salt Lake City, UT 84111 U.S.A.

Re: **Recognition of Rights/Interests in Engine**

Dear Sir/Madam,

Reference is made to the Lease Agreement dated as of March ____, 2022 between you and Pakistan International Airlines Corporation Limited ("**Lessee**") ("**Master Engine Agreement**") permitting Lessee to lease one (1) CFM International model CFM56-5B5/P aircraft engine, bearing serial number 779168 ("**Engine**") on a short-term basis.

We hold a proprietary interest in [aircraft type and model] bearing manufacturer's serial number [msn] ("**Aircraft**").

In consideration of the benefits associated with the use of the Engine on the Aircraft, subject to the terms of the Master Engine Agreement, we hereby agree to:

- (i) recognise your and your creditors' rights and interests in the Engine installed on the Aircraft; and
- (ii) not claim or assert, as against you or your creditors, any right, title or interest in the Engine arising by virtue of the installation of such Engine on the Aircraft.

This letter (Recognition Agreement) shall be governed by and construed in accordance with the laws of New York.

[person with proprietary interest in the Aircraft]

By: _____
Date: _____

Lease-PIA-779168

Appendix I

Deregistration Power of Attorney
(the "Power of Attorney")

The undersigned, **PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED** (the "Company") this _____ day of _____ refers to the Lease Agreement dated March _____, 2022 (as novated, amended and supplemented from time to time, the "Agreement") between **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, not in its individual capacity but solely as owner trustee ("Lessor") and the Company with respect to (1) CFM International model CFM56-5B5/P engine with serial number 779168, together with QEC Kit, Shipping Stand, MVP Bag and Engine Documentation (as defined in the Agreement) (collectively, the "Engine").

As security for the performance of the Company's obligations under the Agreement, the Company hereby IRREVOCABLY APPOINTS each of the Lessor and Willis Lease Finance Corporation (each an "Attorney"), each with power to act severally, its true and lawful attorney to perform the following acts upon its behalf and in its name or otherwise:

(a) to execute and to do and perform on behalf of the Lessee and in the name of the Lessee or otherwise to deliver any applications, documents, forms, consents, instruments, undertakings, declarations, or certificates which may be appropriate or required in connection with the Lessee's obligations under the Agreement (including without limitation all rights of the Lessee with respect to any insurances and/or reinsurances and/or proceeds thereof in relation to the Engine and/or any Part (as defined in the Agreement) and/or the Engine Documentation) and to obtain any and all permits, licenses, approvals, or consents required to foreclose, repossess, deregister, and/or export the Engine from Pakistan upon the termination of the leasing of the Engine under the Agreement whether by expiration of time or otherwise

(b) AND generally to do any and all such acts and things and to execute under seal or under hand (as appropriate) and to deliver any and all documents under seal or under hand (as appropriate) as may be appropriate, requested, or required to give effect to any of the terms of the transactions contemplated above or to exercise any of the powers granted herein;

AND the Company hereby undertakes from time to time and at all times to indemnify the Attorney against all costs, losses, claims, expenses, damages and liabilities incurred by such Attorney in connection herewith and further undertakes to ratify and confirm whatsoever the Attorney shall reasonably and lawfully do or cause to be done in or by virtue of this Power of Attorney;

AND for the better doing, performing and executing of the matters and things aforesaid the Company hereby further grants unto the Attorney full power and authority to substitute and appoint in its place one or more attorney or attorneys to exercise for its as attorney or attorneys of the company any or all the powers and authorities hereby conferred and to revoke any such appointment from time to time and to substitute or appoint any other or others in place of such attorney or attorneys as the Attorney shall from time to time think fit.

This Power of Attorney is irrevocable and shall remain in full force and effect until the Engine has been returned to the Lessor in the condition required by the Agreement and will not be discharged or revoked under any other circumstances.



The Company represents, warrants and covenants that this Power of Attorney constitutes the valid, legally and irrevocably binding obligation of the Company, enforceable against the Company in accordance with its terms.

This Power of Attorney shall be governed by the laws of Pakistan.

**PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED**

By: _____
Name: _____
Title: _____

Lease-PIA-779168

Appendix J

Form of Lessee Acknowledgment

LESSEE ACKNOWLEDGMENT

From: Pakistan International Airlines Corporation Limited (the "Lessee")

To: Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee (the "Lessor")

Date: _____, 2022

Re: One (1) CFM International model CFM56-5B5/P aircraft engine, bearing serial number 779168 (the "Engine")

Ladies and Gentlemen:

We acknowledge receipt of the Notice of Security Assignment dated as of on or about the date hereof (the "Assignment Notice") relating to the issuance of notes by Willis Engine Structured Trust V (the "Issuer") and notifying us that, in connection with such issuance, pursuant to the Security Trust Agreement dated as of _____ 2022 (the "Security Trust Agreement") among the Lessor, the Issuer, the Security Trustee and the other parties named therein, the Lessor has assigned to the Security Trustee, as security, all of the Lessor's right, title and interest in and to the Lease Agreement dated as of March ___, 2022 between the Lessor and the Lessee (as amended, supplemented, assigned or otherwise modified from time to time, the "Lease") incorporating and supplementing the terms of the Master Short-Term Engine Lease Agreement, 2002 (IATA Document No. 5016-00). Capitalized terms used herein and not defined shall have the meanings assigned to them in the Assignment Notice.

We acknowledge that the Lessor has advised us that the intent and effect of the assignment by the Lessor of the Lease Documents pursuant to the Security Agreement is to confer upon the Security Trustee, from and after the Effective Date, all rights, title and interest of the Lessor under the Lease and the other Lease Documents.

We hereby agree as follows with effect solely from and after the Effective Date (except as otherwise specified below):

- (1) To comply with the provisions of the Assignment Notice (including the insurance requirements set forth therein).
- (2) If the Security Trustee issues to us a Relevant Notice, we agree that we shall thereafter perform, observe and comply with all our other terms, undertakings and obligations under the Lease and the other Lease Documents in favor and for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein instead of the Lessor.
- (3) We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee.
- (4) Effective as of the Effective Date (and for the period until you receive written notice from the Security Trustee that the Engine is no longer subject to the Security Trust Agreement) each of (a) the Lease, (b) the Trust Agreement, (c) the Indenture, (d) the Security Trust Agreement, (e) the Servicing Agreement, (f) the Assignment Notice and (g) this Acknowledgement, shall be listed as a "Contract" with respect to the aviation and general third party liability insurance (including the war liability insurance) required to be maintained by the Lessee under the Lease Documents.

- (5) Effective as of the Effective Date, for all purposes of the Lease Documents all monies that may be payable by us or on our behalf under the Lease Documents shall be paid to the Account unless and until the Security Trustee otherwise directs in writing.
- (6) We will deliver to the Security Trustee insurance certificates and letters of undertaking evidencing compliance with the Assignment Notice on or before the Effective Date.

THIS ACKNOWLEDGMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This Acknowledgement and the undertakings contained herein are irrevocable unless we receive notice in writing to the contrary from the Security Trustee.

Very truly yours,

For and on behalf of

**PAKISTAN INTERNATIONAL AIRLINES
CORPORATION LIMITED**

By: _____

Name:

Title: